

RESOLUTIONS OF THE BOARD OF DIRECTORS
Camden Ridge Homeowner's Association, Inc.

April 20, 2020

The undersigned, representing all the directors of **Camden Ridge Homeowner's Association, Inc.** (the "Company"), acting by written consent without a meeting, do hereby adopt, and consent to the adoption of, the following resolutions:

WHEREAS, the Company has entered into that certain construction agreement with Stone Martin Builders, Inc. and has agreed to the amendment certain provisions and;

WHEREAS, the Company has agreed to take out a construction loan in an amount of One Hundred Thousand Dollars and 00/100s (\$100,000.00) from River Bank and Trust. Said construction loan shall be taken at customary interest rates and terms; and

WHEREAS, the Company has further agreed to invest a certain amount of the Company's cash funds into an escrow account at River Bank and Trust as security for certain improvements for the Company's behalf in the Camden Ridge Subdivision as set out in the construction agreement and;

Now therefore, know all men by these presents, that:

RESOLVED. The Directors hereby authorize and direct, on behalf of the Company, that all amendments to the construction agreement with Stone Martin Builders, Inc. are hereby approved, ratified and accepted.

RESOLVED. The Directors hereby authorize and approve the indebtedness, terms, interest rates and conditions of the construction loan with River Bank and Trust.

RESOLVED. The Directors hereby authorize and direct, on behalf of the Company, that the depositing of One Hundred Thousand and 00/100s (\$100,000.00) into an escrow account to secure certain construction and improvements as outlined in that certain construction agreement between Stone Martin Builders Inc. and Camden Ridge Homeowner's Association Inc. Said deposit of Company funds into the escrow account held at River Bank and Trust is hereby hereby approved, ratified and irrevocably accepted by the Board without regard for the date on which said deposit is actually made.

The undersigned, being the President and Secretary of the Company and the Board of Directors hereby affirm the foregoing as the adopted and approved resolution of the Board of Directors.



Tony Cook, President (John A. (Tony) Cook)



Janice Montgomery, Secretary